



news release

For immediate release:

Minera IRL Limited

Signing of Working Capital Facility Agreement

London: 28 February 2008. Minera IRL (the “Company” or “MIRL”) has signed a facility agreement with Macquarie Bank to provide funding for the working capital requirements for the Company (the “New Facility”). This New Facility is an extension of the facility which was signed on 17 August 2006 and provides a further US\$3.0 million of funding, bringing the total amount of the facility to US\$5.0 million (the “Total Facility”). Under the terms of the New Facility, MIRL has granted Macquarie Bank an option over 2,956,248 shares of the Company at a price of approximately US\$1.01 (currently 51.3p). This brings the total number of options granted to Macquarie Bank to 4,861,048, any of which can be exercised at any time up to and including 30 June 2009.

The Total Facility is secured on the assets of the Company and is subject to an annual interest charge of 2% over LIBOR. A repayment of \$2.5 million is required against the Total Facility on 31 December 2008 with the balance of \$2.5 million being repaid on 30 June 2009. The Company is expecting to obtain a refund of its historic IGV payments (Peruvian equivalent VAT), which are more than equal to the New Facility. The debt facility does not require Minera to hedge any of its forward gold production.

Corihuarmi gold production is still on course to commence in Q1 2008. The Company is scheduled to produce over 35,000 ounces in 2008 at a cash operating cost of approximately US\$300 per ounce. The Company has not currently hedged any of the anticipated Corihuarmi production and therefore is well positioned to take full advantage of the current strong gold price. MIRL expects to begin further exploration drilling on a number of near mine targets in the coming month. Four exploration teams have been mobilized to site on the Ollachea project in Southern Peru, as the Company steps up an aggressive exploration campaign of mapping, channel and surface sampling in preparation for drilling later this year.

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Minera IRL Limited (“MIRL”) is the holding company of an emerging precious metals mining company focused on the Andean Cordillera of South America. MIRL is led by an experienced senior management team with extensive industry experience, particularly in operating in South America. The Group has acquired and advanced a portfolio of projects. The Company expects to commence gold production in Q1 2008 at its Corihuarmi mine located in Central Peru.